



Thomas A. Schatz

President

June 17, 2010

U.S. Senate
Washington, D.C. 20510

Dear Senator,

On behalf of the more than one million members and supporters of the Council for Citizens Against Government Waste (CCAGW), I urge you to support S. 3496, the Debt Buy-Down Act of 2010. This bill, sponsored by Senator John McCain (R-Ariz.), would bring taxpayers directly into the budgeting process, giving them the opportunity to direct their tax dollars to debt reduction if they so choose.

The national debt has soared past an unprecedented \$13 trillion, yet lawmakers forge ahead with their tax-borrow-and-spend policies with little sign of abatement. Over the last several decades, federal spending has grown eight times faster than the median income and is projected to reach nearly \$36,000 per U.S. household by 2020. Congress's profligate behavior is simply unsustainable.

Senator McCain's legislation will require the Internal Revenue Service (IRS) to include a check-off on tax forms providing taxpayers the flexibility to voluntarily designate that up to 10 percent of their tax liability be directed toward debt reduction. The bill establishes a trust fund for these taxpayer allocated dollars to ensure they are used to retire debt obligations.

The bill also requires permanent reductions in federal spending. Congress will have an opportunity to pass spending reductions equal to the amount of debt reduction designated by taxpayers. Otherwise, spending reductions will be realized via an across-the-board cut in program spending levels. The bill provides certain spending cut exemptions including those for Social Security benefits, benefits for uniformed services, and payments for net interest.

The Debt Buy-Down Act was originally introduced in the 102nd Congress and in every subsequent Congress through the 106th. It was a good idea then, and it is an even better idea now, as the deficit and debt are both at record levels.

I strongly urge you to support Debt Buy-Down Act of 2010 and to work toward securing its passage. Enacting this legislation will be one step toward restoring fiscal sanity in Washington. All votes on S. 3496 will be among those considered in CCAGW's *2010 Congressional Ratings*.

Sincerely,